

Term Investment Option Auction Summary 2007

Auction Summary	<u>Auction #285</u>	<u>Auction #286</u>	<u>Auction #287</u>	<u>Auction #288</u>	<u>Auction #289</u>
Auction Date	1/5/2007	1/12/2007	1/16/2007	1/17/2007	1/18/2007
Amount of Offering	\$ 5,000,000,000	\$ 6,000,000,000	\$ 6,500,000,000	\$ 2,500,000,000	\$ 5,000,000,000
Term of Offering	32	21	16	15	14
Placement Date	1/8/2007	1/16/2007	1/17/2007	1/18/2007	1/19/2007
Maturity Date of Investment	2/9/2007	2/6/2007	2/2/2007	2/2/2007	2/2/2007
Total Tendered Amount	\$ 17,077,000,000	\$ 16,870,000,000	\$ 15,680,000,000	\$ 7,340,000,000	\$ 11,505,000,000
Bid-to-Cover Ratio	3.42	2.81	2.41	2.94	2.30
Award Amount	\$ 5,027,000,000	\$ 6,000,000,000	\$ 6,500,000,000	\$ 2,500,000,000	\$ 5,000,000,000
Stop Out Rate	5.220%	5.219%	5.195%	5.181%	5.182%
Pro-Rated Percentage	0.40%	18.00%	19.69%	46.00%	70.76%
High Bid Rate	5.480%	5.480%	5.480%	5.290%	5.290%
Auction Day Fed Funds Effective Rate (1)	5.21.%	5.220%	5.280%	5.250%	5.230%
Average Fed Funds Effective Rate for Term (2)	5.252%	5.260%	5.263%	5.263%	5.266%
Average TT&L Rate for Term (3)	5.001%	5.006%	5.009%	5.010%	5.011%

Note: Rate and other information supplied above are to be solely used for Term Investment Option (TIO) program comparison purposes.

1. Auction Day Federal Funds Effective Rate: The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2007

Auction Summary	<u>Auction #290</u>	<u>Auction #291</u>	<u>Auction #292</u>	<u>Auction #293</u>	<u>Auction #294</u>
Auction Date	1/19/2007	1/22/2007	1/23/2007	1/24/2007	1/26/2007
Amount of Offering	\$ 5,500,000,000	\$ 5,000,000,000	\$ 4,500,000,000	\$ 2,000,000,000	\$ 4,000,000,000
Term of Offering	10	17	9	8	4
Placement Date	1/22/2007	1/23/2007	1/24/2007	1/25/2007	1/29/2007
Maturity Date of Investment	2/1/2007	2/9/2007	2/2/2007	2/2/2007	2/2/2007
Total Tendered Amount	\$ 15,565,000,000	\$ 11,625,000,000	\$ 11,325,000,000	\$ 5,690,000,000	\$ 7,850,000,000
Bid-to-Cover Ratio	2.83	2.33	2.52	2.85	1.96
Award Amount	\$ 5,500,000,000	\$ 5,000,000,000	\$ 4,500,000,000	\$ 2,000,000,000	\$ 4,000,000,000
Stop Out Rate	5.185%	5.193%	5.171%	5.161%	5.190%
Pro-Rated Percentage	34.56%	79.00%	87.50%	1.16%	94.09%
High Bid Rate	5.270%	5.236%	5.236%	5.236%	5.250%
Auction Day Fed Funds Effective Rate (1)	5.250%	5.240%	5.260%	5.270%	5.260%
Average Fed Funds Effective Rate for Term (2)	5.268%	5.260%	5.274%	5.275%	5.278%
Average TT&L Rate for Term (3)	5.016%	5.009%	5.017%	5.020%	5.016%

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Term Investment Option Auction Summary 2007

Auction Summary	<u>Auction #295</u>	<u>Auction #296</u>	<u>Auction #297</u>	<u>Auction #298</u>	<u>Auction #299</u>
Auction Date	1/29/2007	1/30/2007	2/1/2007	2/2/2007	2/5/2007
Amount of Offering	\$ 3,000,000,000	\$ 4,000,000,000	\$ 9,000,000,000	\$ 5,000,000,000	\$ 3,000,000,000
Term of Offering	3	2	7	8	8
Placement Date	1/30/2007	1/31/2007	2/2/2007	2/5/2007	2/6/2007
Maturity Date of Investment	2/2/2007	2/2/2007	2/9/2007	2/13/2007	2/14/2007
Total Tendered Amount	\$ 6,500,000,000	\$ 8,150,000,000	\$ 21,410,000,000	\$ 13,205,000,000	\$ 10,330,000,000
Bid-to-Cover Ratio	2.17	2.04	2.38	2.64	3.44
Award Amount	\$ 3,000,000,000	\$ 4,000,000,000	\$ 9,000,000,000	\$ 5,000,000,000	\$ 3,000,000,000
Stop Out Rate	5.191%	5.181%	5.201%	5.189%	5.209%
Pro-Rated Percentage	91.91%	94.09%	18.50%	21.08%	60.00%
High Bid Rate	5.202%	5.225%	5.480%	5.300%	5.480%
Auction Day Fed Funds Effective Rate (1)	5.260%	5.230%	5.290%	5.240%	5.250%
Average Fed Funds Effective Rate for Term (2)	5.283%	5.310%	5.241%	5.250%	5.251%
Average TT&L Rate for Term (3)	5.014%	5.010%	4.999%	5.004%	5.006%

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Term Investment Option Auction Summary 2007

Auction Summary	<u>Auction #300</u>	<u>Auction #301</u>	<u>Auction #302</u>	<u>Auction #303</u>	<u>Auction #304</u>
Auction Date	2/6/2007	2/7/2007	2/9/2007	2/12/2007	3/14/2007
Amount of Offering	\$ 3,000,000,000	\$ 3,000,000,000	\$ 5,000,000,000	\$ 2,000,000,000	\$ 17,000,000,000
Term of Offering	9	7	4	2	7
Placement Date	2/7/2007	2/8/2007	2/12/2007	2/13/2007	3/15/2007
Maturity Date of Investment	2/16/2007	2/15/2007	2/16/2007	2/15/2007	3/22/2007
Total Tendered Amount	\$ 9,715,000,000	\$ 5,865,000,000	\$ 16,206,000,000	\$ 6,930,000,000	\$ 36,616,000,000
Bid-to-Cover Ratio	3.24	1.96	3.24	3.47	2.15
Award Amount	\$ 3,000,000,000	\$ 3,000,000,000	\$ 5,006,000,000	\$ 2,000,000,000	\$ 17,000,000,000
Stop Out Rate	5.210%	5.190%	5.215%	5.224%	5.160%
Pro-Rated Percentage	95.00%	51.43%	1.33%	22.50%	33.50%
High Bid Rate	5.300%	5.236%	5.351%	5.300%	5.540%
Auction Day Fed Funds Effective Rate (1)	5.240%	5.230%	5.250%	5.280%	5.270%
Average Fed Funds Effective Rate for Term (2)	5.259%	5.259%	5.275%	5.265%	5.260%
Average TT&L Rate for Term (3)	5.006%	5.009%	5.006%	5.009%	5.010%

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Term Investment Option Auction Summary 2007

Auction Summary	<u>Auction #305</u>	<u>Auction #306</u>	<u>Auction #307</u>	<u>Auction #308</u>	<u>Auction #309</u>
Auction Date	3/16/2007	3/19/2007	3/21/2007	3/22/2007	3/23/2007
Amount of Offering	\$ 5,500,000,000	\$ 2,000,000,000	\$ 9,000,000,000	\$ 2,000,000,000	\$ 5,000,000,000
Term of Offering	4	6	5	5	3
Placement Date	3/19/2007	3/20/2007	3/22/2007	3/23/2007	3/26/2007
Maturity Date of Investment	3/23/2007	3/26/2007	3/27/2007	3/28/2007	3/29/2007
Total Tendered Amount	\$ 12,280,000,000	\$ 6,230,000,000	\$ 19,575,000,000	\$ 8,000,000,000	\$ 12,615,000,000
Bid-to-Cover Ratio	2.23	3.12	2.18	4.00	2.52
Award Amount	\$ 5,500,000,000	\$ 2,000,000,000	\$ 9,000,000,000	\$ 2,000,000,000	\$ 5,000,000,000
Stop Out Rate	5.110%	5.183%	5.189%	5.225%	5.202%
Pro-Rated Percentage	48.00%	88.00%	35.00%	53.00%	11.96%
High Bid Rate	5.280%	5.280%	5.480%	5.300%	5.251%
Auction Day Fed Funds Effective Rate (1)	5.250%	5.260%	5.260%	5.270%	5.240%
Average Fed Funds Effective Rate for Term (2)	5.263%	5.252%	5.254%	5.250%	5.267%
Average TT&L Rate for Term (3)	5.009%	5.007%	5.006%	5.006%	5.006%

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Auction Summary	<u>Auction #310</u>	<u>Auction #311</u>	<u>Auction #312</u>	<u>Auction #313</u>	<u>Auction #314</u>
Auction Date	3/26/2007	4/19/2007	4/20/2007	4/23/2007	4/24/2007
Amount of Offering	\$ 3,500,000,000	\$ 6,000,000,000	\$ 16,000,000,000	\$ 10,000,000,000	\$ 9,000,000,000
Term of Offering	3	20	22	21	20
Placement Date	3/27/2007	4/20/2007	4/23/2007	4/24/2007	4/25/2007
Maturity Date of Investment	3/30/2007	5/10/2007	5/15/2007	5/15/2007	5/15/2007
Total Tendered Amount	\$ 5,823,000,000	\$ 19,075,000,000	\$ 31,010,000,000	\$ 18,500,000,000	\$ 16,670,000,000
Bid-to-Cover Ratio	1.66	3.18	1.94	1.85	1.85
Award Amount	\$ 3,509,000,000	\$ 6,000,000,000	\$ 16,000,000,000	\$ 10,000,000,000	\$ 9,000,000,000
Stop Out Rate	5.230%	5.203%	5.103%	5.079%	5.025%
Pro-Rated Percentage	2.86%	84.00%	30.00%	80.00%	94.00%
High Bid Rate	5.480%	5.480%	5.315%	5.480%	5.221%
Auction Day Fed Funds Effective Rate (1)	5.280%	5.230%	5.250%	5.230%	5.200%
Average Fed Funds Effective Rate for Term (2)	5.270%	5.236%	5.240%	5.240%	5.240%
Average TT&L Rate for Term (3)	5.009%	4.986%	4.993%	4.994%	4.995%

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Term Investment Option Auction Summary 2007

Auction Summary	<u>Auction #315</u>	<u>Auction #316</u>	<u>Auction #317</u>	<u>Auction #318</u>	<u>Auction #319</u>
Auction Date	4/25/2007	4/26/2007	4/27/2007	4/30/2007	5/1/2007
Amount of Offering	\$ 8,000,000,000	\$ 5,000,000,000	\$ 4,000,000,000	\$ 2,000,000,000	\$ 2,000,000,000
Term of Offering	13	13	10	9	8
Placement Date	4/26/2007	4/27/2007	4/30/2007	5/1/2007	5/2/2007
Maturity Date of Investment	5/9/2007	5/10/2007	5/10/2007	5/10/2007	5/10/2007
Total Tendered Amount	\$ 14,900,000,000	\$ 11,150,000,000	\$ 9,225,000,000	\$ 5,310,000,000	\$ 6,975,000,000
Bid-to-Cover Ratio	1.86	2.23	2.31	2.66	3.49
Award Amount	\$ 8,000,000,000	\$ 5,000,000,000	\$ 4,000,000,000	\$ 2,000,000,000	\$ 2,000,000,000
Stop Out Rate	5.025%	5.051%	5.069%	5.055%	5.193%
Pro-Rated Percentage	80.00%	10.00%	30.00%	96.00%	60.00%
High Bid Rate	5.236%	5.290%	5.200%	5.236%	5.320%
Auction Day Fed Funds Effective Rate (1)	5.190%	5.240%	5.240%	5.290%	5.260%
Average Fed Funds Effective Rate for Term (2)	5.241%	5.238%	5.238%	5.232%	5.229%
Average TT&L Rate for Term (3)	4.989%	4.988%	4.986%	4.985%	4.983%

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Term Investment Option Auction Summary 2007

Auction Summary	<u>Auction #320</u>	<u>Auction #321</u>	<u>Auction #322</u>	<u>Auction #323</u>	<u>Auction #324</u>
Auction Date	5/2/2007	5/3/2007	5/4/2007	5/8/2007	5/9/2007
Amount of Offering	\$ 2,000,000,000	\$ 2,000,000,000	\$ 2,000,000,000	\$ 3,500,000,000	\$ 9,000,000,000
Term of Offering	8	7	8	6	7
Placement Date	5/3/2007	5/4/2007	5/7/2007	5/9/2007	5/10/2007
Maturity Date of Investment	5/11/2007	5/11/2007	5/15/2007	5/15/2007	5/17/2007
Total Tendered Amount	\$ 5,575,000,000	\$ 5,500,000,000	\$ 5,460,000,000	\$ 9,790,000,000	\$ 24,659,000,000
Bid-to-Cover Ratio	2.79	2.75	2.73	2.80	2.74
Award Amount	\$ 2,000,000,000	\$ 2,000,000,000	\$ 2,000,000,000	\$ 3,500,000,000	\$ 9,000,000,000
Stop Out Rate	5.152%	5.123%	5.104%	5.129%	5.210%
Pro-Rated Percentage	40.00%	90.00%	60.00%	73.33%	65.95%
High Bid Rate	5.240%	5.225%	5.225%	5.250%	5.480%
Auction Day Fed Funds Effective Rate (1)	5.210%	5.240%	5.240%	5.210%	5.210%
Average Fed Funds Effective Rate for Term (2)	5.234%	5.233%	5.248%	5.255%	5.266%
Average TT&L Rate for Term (3)	4.986%	4.986%	5.003%	5.010%	5.016%

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Term Investment Option Auction Summary 2007

Auction Summary	<u>Auction #325</u>	<u>Auction #326</u>	<u>Auction #327</u>	<u>Auction #328</u>	<u>Auction #329</u>
Auction Date	5/10/2007	5/11/2007	5/14/2007	5/15/2007	5/16/2007
Amount of Offering	\$ 3,500,000,000	\$ 2,500,000,000	\$ 5,000,000,000	\$ 2,000,000,000	\$ 2,500,000,000
Term of Offering	4	9	7	8	6
Placement Date	5/11/2007	5/14/2007	5/15/2007	5/16/2007	5/17/2007
Maturity Date of Investment	5/15/2007	5/23/2007	5/22/2007	5/24/2007	5/23/2007
Total Tendered Amount	\$ 12,430,000,000	\$ 10,620,000,000	\$ 18,420,000,000	\$ 10,195,000,000	\$ 15,560,000,000
Bid-to-Cover Ratio	3.55	4.25	3.68	5.10	6.22
Award Amount	\$ 3,500,000,000	\$ 2,500,000,000	\$ 5,000,000,000	\$ 2,000,000,000	\$ 2,506,000,000
Stop Out Rate	5.151%	5.203%	5.214%	5.217%	5.230%
Pro-Rated Percentage	5.00%	29.55%	100.00%	29.00%	4.13%
High Bid Rate	5.230%	5.281%	5.480%	5.280%	5.320%
Auction Day Fed Funds Effective Rate (1)	5.250%	5.270%	5.260%	5.290%	5.250%
Average Fed Funds Effective Rate for Term (2)	5.268%	5.249%	5.250%	5.243%	5.240%
Average TT&L Rate for Term (3)	5.016%	5.000%	4.998%	4.994%	4.991%

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Auction Summary	<u>Auction #330</u>	<u>Auction #331</u>	<u>Auction #332</u>	<u>Auction #333</u>	<u>Auction #334</u>
Auction Date	5/18/2007	5/22/2007	5/24/2007	5/25/2007	6/14/2007
Amount of Offering	\$ 2,000,000,000	\$ 3,000,000,000	\$ 4,000,000,000	\$ 3,000,000,000	\$ 16,000,000,000
Term of Offering	4	9	5	3	14
Placement Date	5/21/2007	5/23/2007	5/25/2007	5/29/2007	6/15/2007
Maturity Date of Investment	5/25/2007	6/1/2007	5/30/2007	6/1/2007	6/29/2007
Total Tendered Amount	\$ 11,715,000,000	\$ 13,376,000,000	\$ 15,055,000,000	\$ 9,890,000,000	\$ 38,709,000,000
Bid-to-Cover Ratio	5.86	4.46	3.76	3.30	2.42
Award Amount	\$ 2,002,000,000	\$ 3,000,000,000	\$ 4,000,000,000	\$ 3,000,000,000	\$ 16,000,000,000
Stop Out Rate	5.235%	5.255%	5.250%	5.250%	5.189%
Pro-Rated Percentage	34.64%	97.60%	87.71%	45.45%	10.33%
High Bid Rate	5.480%	5.480%	5.480%	5.310%	5.490%
Auction Day Fed Funds Effective Rate (1)	5.240%	5.230%	5.240%	5.290%	5.280%
Average Fed Funds Effective Rate for Term (2)	5.240%	5.274%	5.290%	5.273%	5.252%
Average TT&L Rate for Term (3)	5.000%	5.019%	5.027%	5.013%	5.006%

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Auction Summary	Auction #335	Auction #336	Auction #337	Auction #338	Auction #339
Auction Date	6/15/2007	6/18/2007	6/19/2007	6/21/2007	6/22/2007
Amount of Offering	\$ 12,000,000,000	\$ 5,000,000,000	\$ 4,000,000,000	\$ 5,000,000,000	\$ 3,000,000,000
Term of Offering	10	9	7	11	3
Placement Date	6/18/2007	6/19/2007	6/20/2007	6/22/2007	6/25/2007
Maturity Date of Investment	6/28/2007	6/28/2007	6/27/2007	7/3/2007	6/28/2007
Total Tendered Amount	\$ 25,615,000,000	\$ 10,100,000,000	\$ 11,350,000,000	\$ 12,605,000,000	\$ 6,925,000,000
Bid-to-Cover Ratio	2.13	2.02	2.84	2.52	2.31
Award Amount	\$ 12,000,000,000	\$ 5,000,000,000	\$ 4,000,000,000	\$ 5,000,000,000	\$ 3,000,000,000
Stop Out Rate	5.145%	5.101%	5.105%	5.155%	5.205%
Pro-Rated Percentage	14.67%	23.31%	50.00%	19.41%	81.67%
High Bid Rate	5.320%	5.290%	5.250%	5.480%	5.280%
Auction Day Fed Funds Effective Rate (1)	5.260%	5.230%	5.210%	5.260%	5.240%
Average Fed Funds Effective Rate for Term (2)	5.249%	5.251%	5.256%	5.275%	5.267%
Average TT&L Rate for Term (3)	5.004%	5.004%	5.004%	5.017%	5.004%

Note: Rate and other information supplied above are to be solely used for Term Investment Option (TIO) program comparison purposes.

1. Auction Day Federal Funds Effective Rate: The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2007

Auction Summary	<u>Auction #340</u>	<u>Auction #341</u>	<u>Auction #342</u>	<u>Auction #343</u>	<u>Auction #344</u>
Auction Date	6/26/2007	6/27/2007	6/28/2007	7/6/2007	7/13/2007
Amount of Offering	\$ 4,000,000,000	\$ 3,000,000,000	\$ 3,000,000,000	\$ 2,500,000,000	\$ 13,000,000,000
Term of Offering	6	5	4	2	9
Placement Date	6/27/2007	6/28/2007	6/29/2007	7/9/2007	7/16/2007
Maturity Date of Investment	7/3/2007	7/3/2007	7/3/2007	7/11/2007	7/25/2007
Total Tendered Amount	\$ 10,565,000,000	\$ 9,265,000,000	\$ 11,111,000,000	\$ 10,530,000,000	\$ 41,347,000,000
Bid-to-Cover Ratio	2.64	3.09	3.70	4.21	3.18
Award Amount	\$ 4,000,000,000	\$ 3,000,000,000	\$ 3,000,000,000	\$ 2,500,000,000	\$ 13,000,000,000
Stop Out Rate	5.205%	5.245%	5.259%	5.234%	5.245%
Pro-Rated Percentage	38.02%	58.33%	60.80%	71.00%	54.74%
High Bid Rate	5.480%	5.320%	5.480%	5.480%	5.480%
Auction Day Fed Funds Effective Rate (1)	5.250%	5.260%	5.260%	5.220%	5.250%
Average Fed Funds Effective Rate for Term (2)	5.293%	5.300%	5.310%	5.230%	5.263%
Average TT&L Rate for Term (3)	5.028%	5.033%	5.033%	4.980%	5.013%

Note: Rate and other information supplied above are to be solely used for Term Investment Option (TIO) program comparison purposes.

1. Auction Day Federal Funds Effective Rate: The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.

Term Investment Option Auction Summary 2007

Auction Summary	<u>Auction #345</u>	<u>Auction #346</u>	<u>Auction #347</u>	<u>Auction #348</u>	<u>Auction #349</u>
Auction Date	7/24/2007	7/25/2007	7/26/2007	7/27/2007	7/30/2007
Amount of Offering	\$ 9,000,000,000	\$ 7,500,000,000	\$ 2,500,000,000	\$ 3,000,000,000	\$ 10,000,000,000
Term of Offering	7	6	7	4	7
Placement Date	7/25/2007	7/26/2007	7/27/2007	7/30/2007	7/31/2007
Maturity Date of Investment	8/1/2007	8/1/2007	8/3/2007	8/3/2007	8/7/2007
Total Tendered Amount	\$ 17,445,000,000	\$ 13,585,000,000	\$ 8,405,000,000	\$ 12,255,000,000	\$ 17,975,000,000
Bid-to-Cover Ratio	1.94	1.81	3.36	4.09	1.80
Award Amount	\$ 9,000,000,000	\$ 7,500,000,000	\$ 2,500,000,000	\$ 3,000,000,000	\$ 10,000,000,000
Stop Out Rate	5.245%	5.205%	5.255%	5.250%	5.249%
Pro-Rated Percentage	78.14%	35.07%	88.00%	66.67%	90.00%
High Bid Rate	5.480%	5.480%	5.315%	5.290%	5.300%
Auction Day Fed Funds Effective Rate (1)	5.250%	5.320%	5.280%	5.250%	5.290%
Average Fed Funds Effective Rate for Term (2)	5.274%	5.267%	5.266%	5.278%	5.257%
Average TT&L Rate for Term (3)	5.020%	5.021%	5.018%	5.016%	5.006%

Note: Rate and other information supplied above are to be solely used for Term Investment Option (TIO) program comparison purposes.

1. Auction Day Federal Funds Effective Rate: The daily federal funds effective rate, as reported by the Federal Reserve Bank of New York, is the weighted average of rates on brokered trades for that auction day.

2. Average Federal Funds Effective Rate for Term: The simple average of daily federal funds effective rates for each day an individual term investment is outstanding from the day funds are invested up to, but not including, the maturity date.

3. Average TT&L Rate for Term: The simple average of the calculated TT&L rate (simple average of daily federal funds effective rates minus 25 basis points for a week from Thursday through the following Wednesday) applied to each day the individual Term Investment was outstanding. When a Term Investment overlaps two or more weeks, a weighted average of the weekly rates is used. The weighted average is based on the number of days the Term Investment was outstanding in each weekly period.